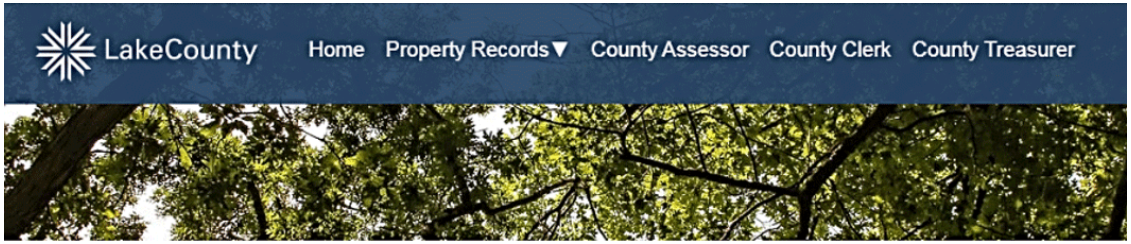
Evaluating an Assessment and Creating an Assessment Comparison Grid

8/26/20

To Begin:

- Go to www.tax.lakecountyil.gov
- Click on Basic Search
- Click Agree on the next screen



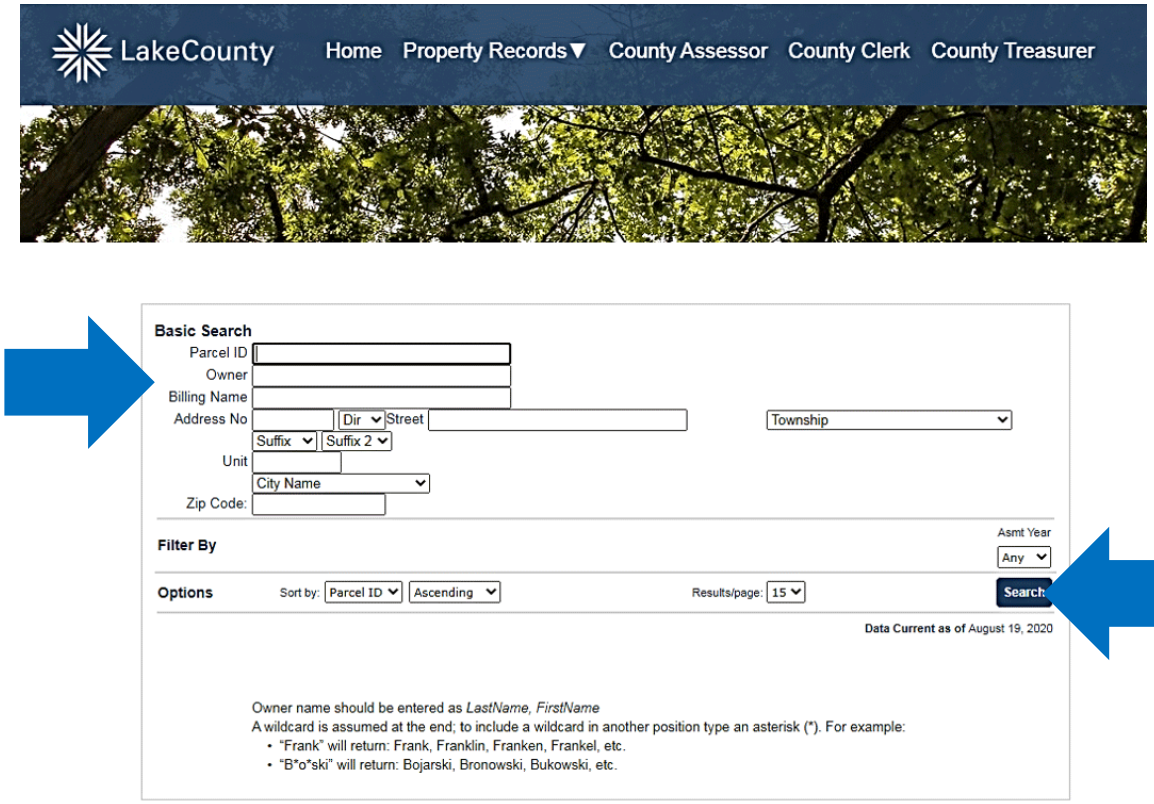
Use the Property Records Search to find a wealth of real estate assessment and tax data. The Comparison Grid can be used to help evaluate your assessment for uniformity and compare recent sales of similar properties. The links in the title bar will navigate to specific County Departments including the Board of Review to file an appeal.

Search for your property

Basic Search
Enter the Parcel ID (PIN)
Owner Name
or Address

Do not populate multiple search fields as it will not produce results.

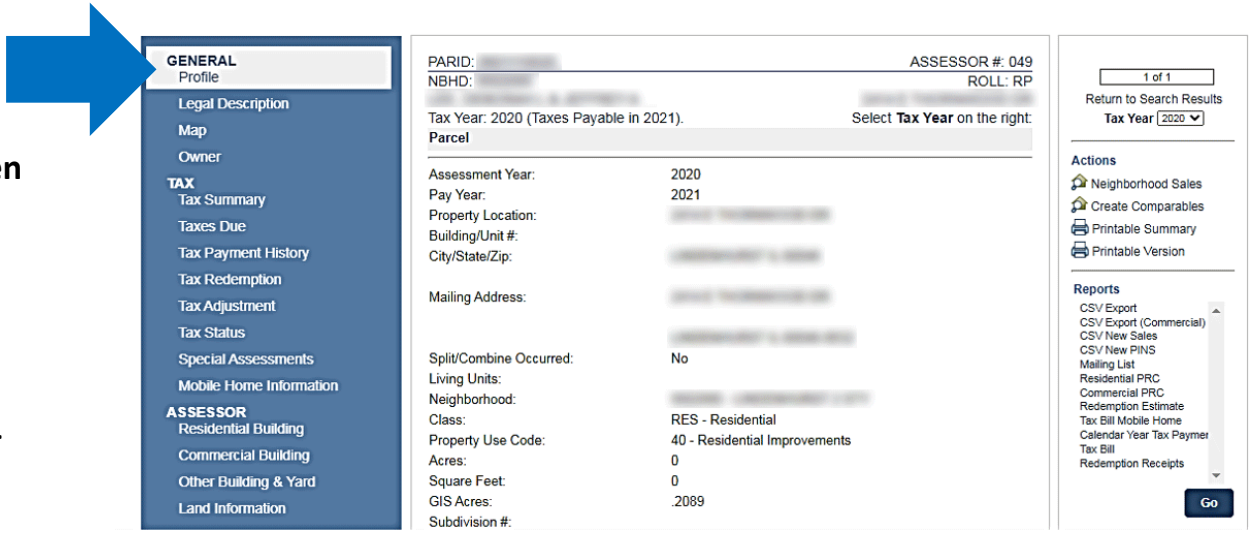
Click Search



Property Information Screen

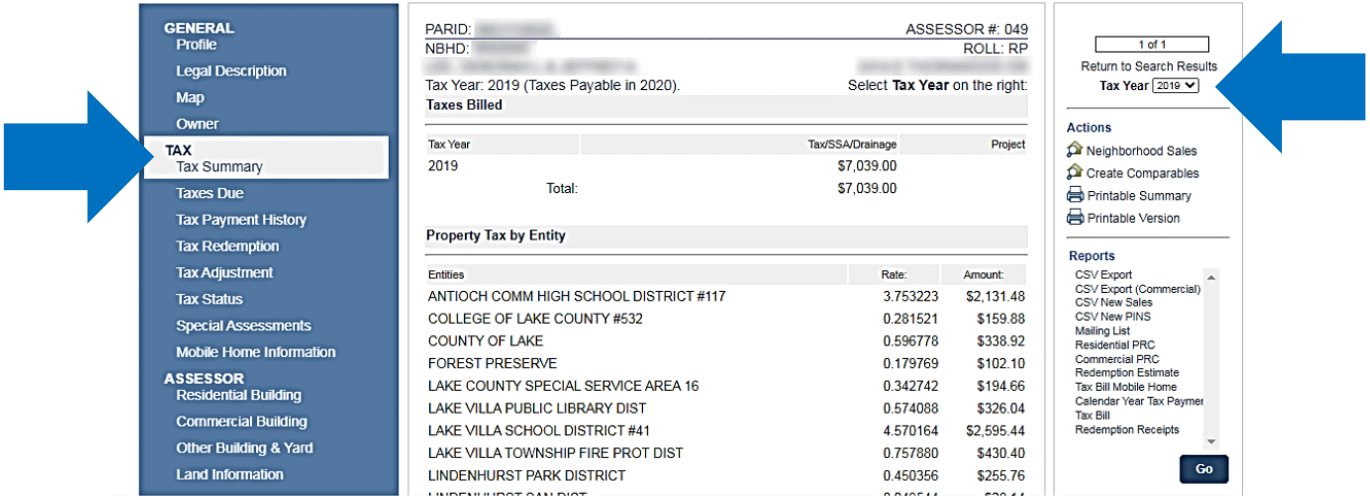
This is the main screen to find a wealth of data.

Scroll along the left side to find numerous subject tabs.



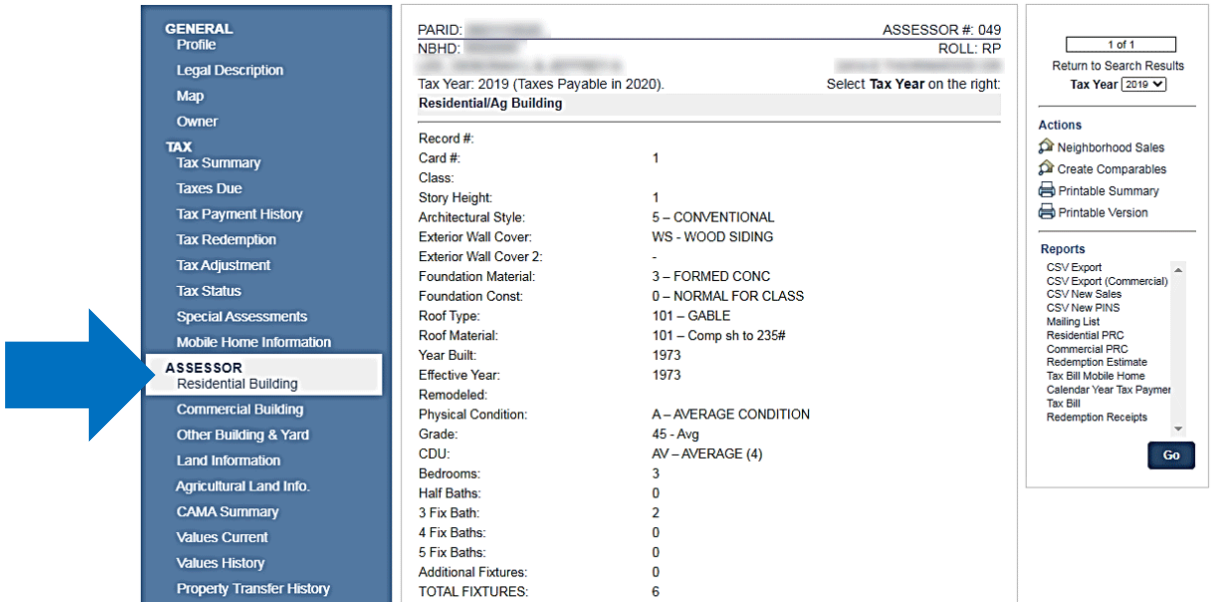
Tax Tab

To find Real Estate Tax Data change the Tax Year to the most recent year in the dropdown box.



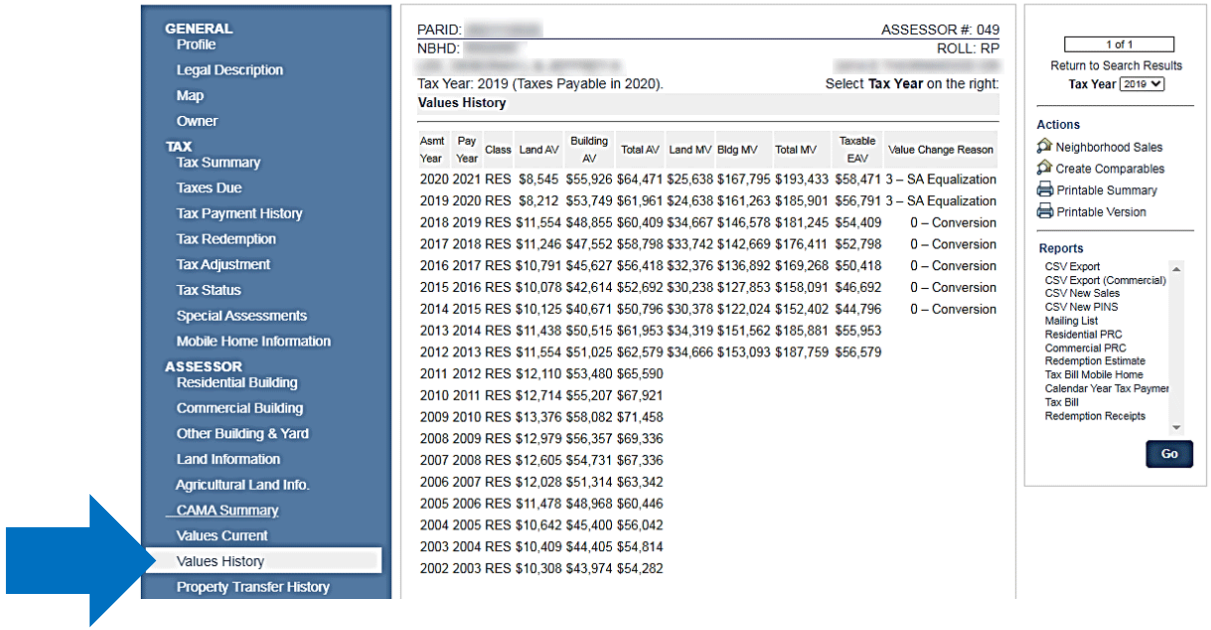
Assessor Residential Building

This tab will display the residential building characteristics summary.



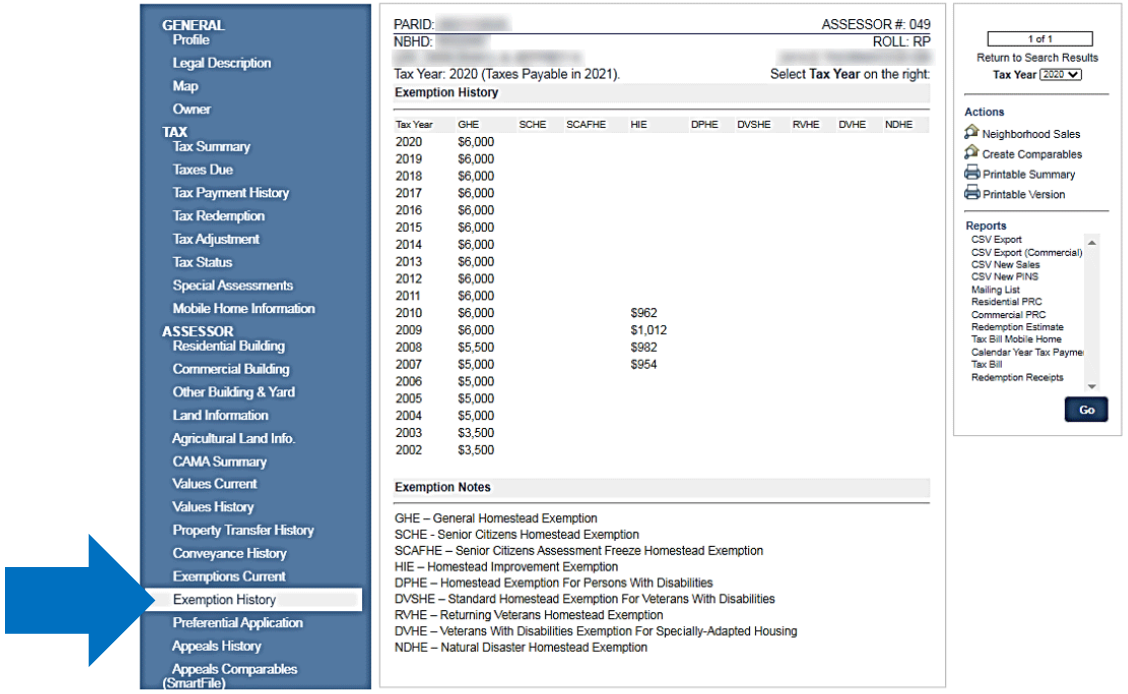
Value History

This tab will display the valuation history from the current year back to 2002.



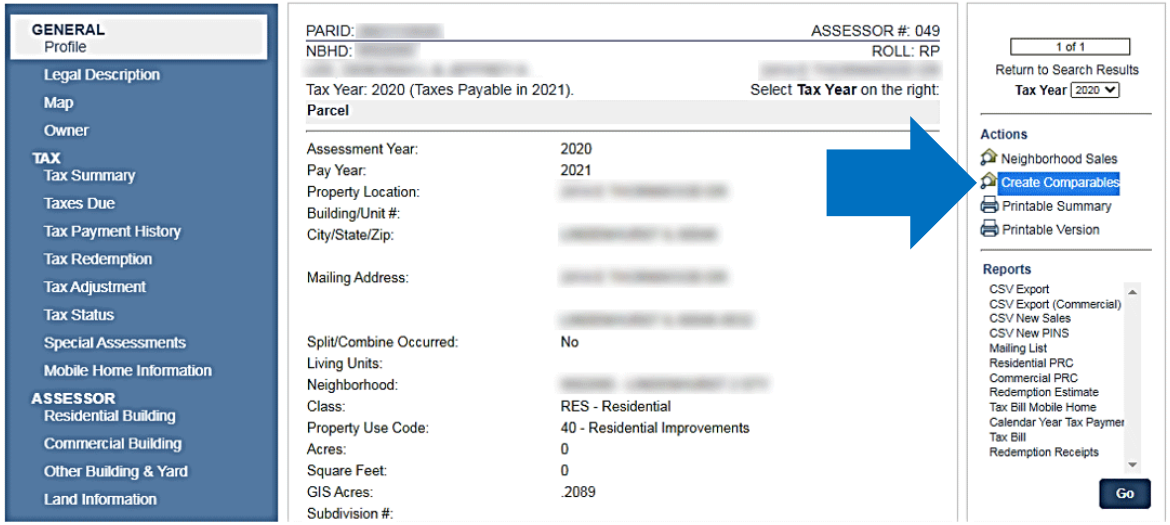
Exemption History

This tab will display the Exemptions applied to your property. Please review this tab to ensure you are receiving all the exemptions for which you are entitled.



Actions
Create Comparable

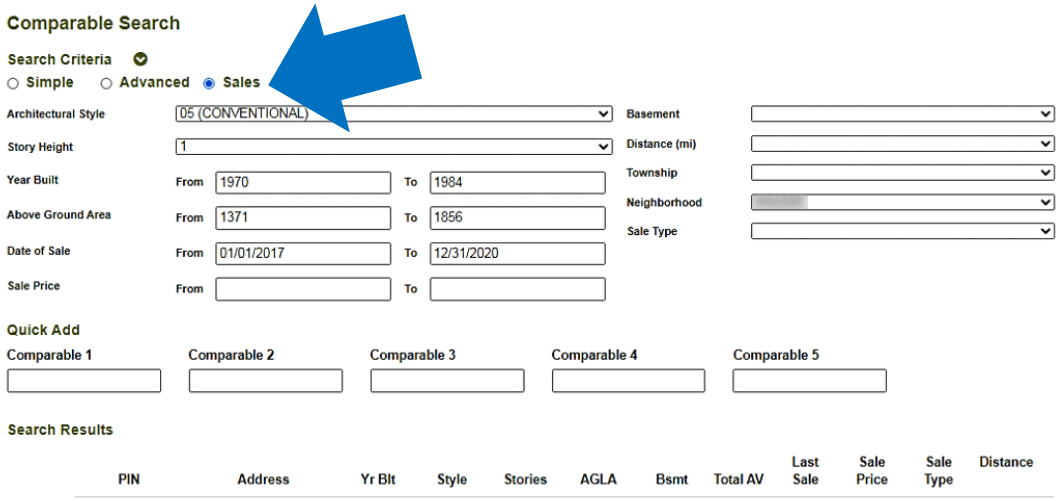
Select <u>Create Comparables</u> to begin a comparable search and create a Comparable Grid.



Comparable Search

This is the main search screen. There are 3 buttons at the top to determine the type of search to be completed.

It is suggested to select the Sales radio button. This will find comparable sales and provide assessment comparability.

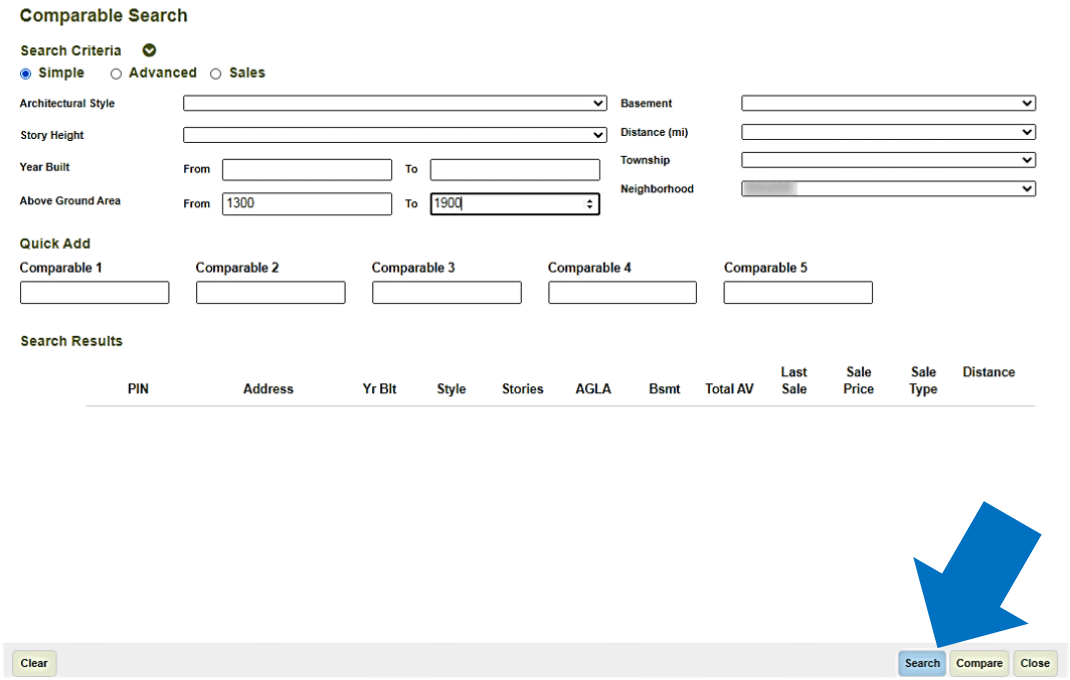


Refine Search Criteria

To find better results, it is suggested to remove (make blank) the fields Architectural Style, Story Height, and Year Built.

Increase the “Above Ground Area” to a larger area. Change the “From” sale date range to two years prior to the auto populated “To” date in order to get the most recent sales.

Click Search



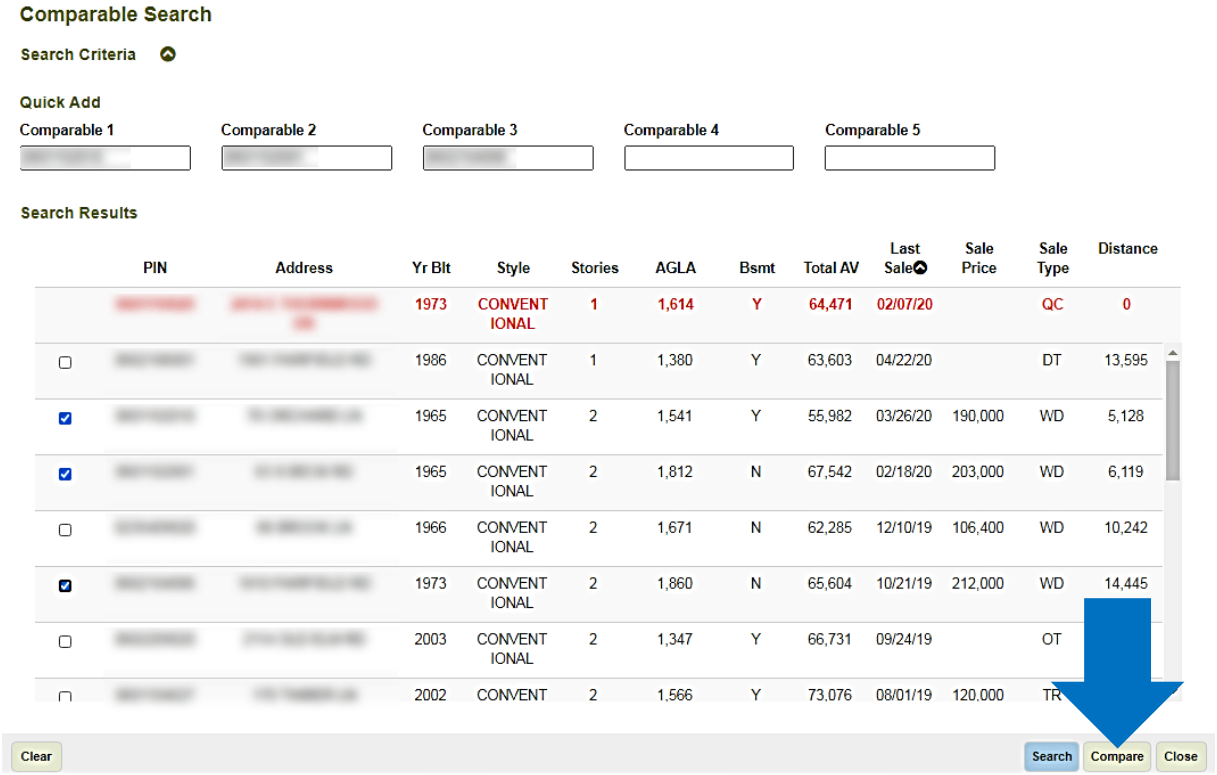
Comparable Search

After Searching, the program will create a list of potential comparables.

Each of the column headings can be sorted.

Select up to 5 properties to compare by checking the box or enter the PIN in the fields under Quick Add.

Next click Compare.



Finding the best comparables

It can be difficult to find the best comparables. It may take several attempts using different search criteria and different sorting. The best advice is to use the most recent sales; most similar style of construction i.e. 1 story to 1 story; most similar in above grade living area (AGLA). The comparison grid, shown next, can help with those decisions. Make sure if you find a good comparable that you note the PIN before searching again.

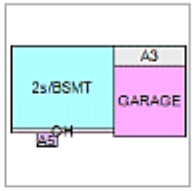
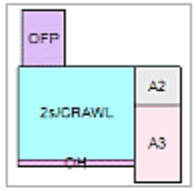
Comparison Grid part 1

This example only shows 2 comparables. Up to 5 comparables can be selected.

The upper section of the grid displays the photos, building sketch, location, and land size information.

The middle section of the grid compares the dwelling data – characteristics. Some of the more important comparisons are Year Built, AGLA, Basement.

Note: Bedroom count is informational.

	Subject Parcel	Comparable-1	Comparable-2
Parcel ID:			
Card:	1		
Salekey:			
			
Address:			
City Zip:			
Neighborhood:			
Nbhd Decor:			
Total Acres:	.2089	.2160	.2298
Land SF:	9,100	9,410	10,010
Land Method:	SQ. FOOT	SQ. FOOT	SQ. FOOT
Distance:	0 ft.	1,563 ft.	4,403 ft.
Dwelling Data			
Story Height:	1	2	2
Style:	5	5	5
Style Desc.:	CONVENTIONAL	CONVENTIONAL	CONVENTIONAL
Exterior Wall:	WB-WOOD SIDING	WB-WOOD SIDING	WB-WOOD SIDING
Exterior Wall 2:			
Year Built / Eff.:	1973/1973	1965/1965	1973/1973
CDU:	AVERAGE (4)	AVERAGE (4)	AVERAGE (4)
Grade:	4S-Avg	4S-Avg	4S-Avg
Bedrooms:	3	3	3
Baths Full / Half:	2/0	1/1	2/1
Total Fixtures:	6	5	8
AGLA:	1,614	1,541	1,680
GFLA - Ground Floor:	576	696	720
Lower Level Fin Area:			
Total Bsmt:	576	696	
Finish Basement:	0	0	0
Basement/Lower Level:	4-FULL	4-FULL	2-CRAWL
Rec Room:	432	0	0
Hac Basement:	Y	Y	N
Attic:	1-NONE	1-NONE	1-NONE
Air Conditioning:	Y	Y	Y
Heat:	C-Forced hot air	C-Forced hot air	C-Forced hot air
FP-WB Opening:	1		
Att Garage:	312	400	0
Det Garage:			
# of stalls:	0	0	0
Other Improvements:			

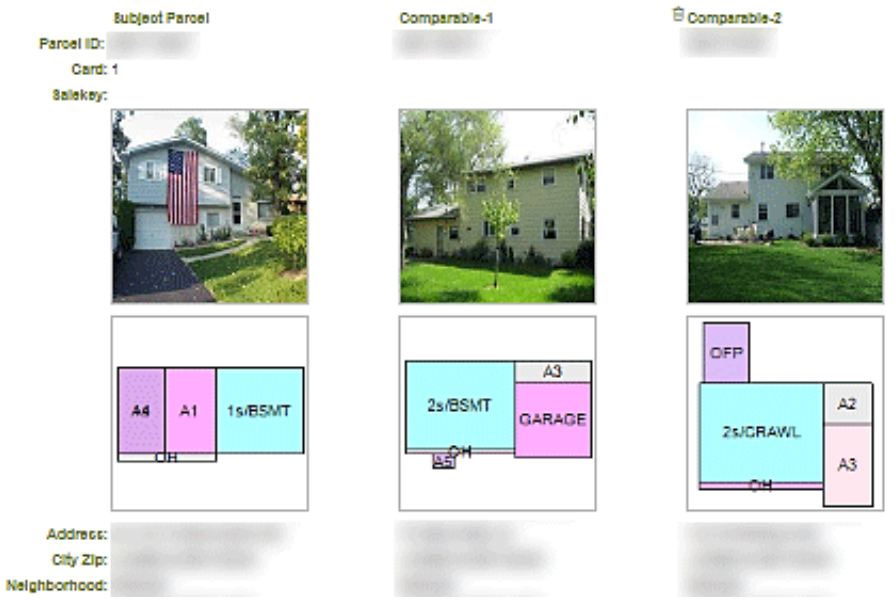
Comparison Grid part 2

The Valuation section at the bottom of the grid is the most important.

This section displays the assessed values, the market values and sale data.

The main mode of comparison is price per square foot (SF). The land and building assessment per SF is shown. As well as the total market value per SF. These comparison are good indicators of uniformity.

The sale data includes date, deed type, sale price and sale price per SF. For a market value comparison use the total market value per SF to sale price per SF.



Valuation		
Land AV: $8,545	$8,664	$8,894
Bldg AV: $55,926	$47,318	$56,710
Total AV: $64,471	$55,982	$65,604
Land AV / SF: $.94	$.92	$.89
Bldg AV / SF: $34.65	$30.71	$30.49
Land MV: $25,638	$25,996	$26,685
Bldg MV: $167,795	$141,968	$170,147
Total MV: $193,433	$167,963	$196,832
Total MV / SF: $119.85	$109.00	$105.82
Sale Date:	03/26/2020	10/21/2019
Sale Type:	WARRANTY DEED	WARRANTY DEED
Sale Price:	$150,000	$212,000
Sale Price / SF:	$123.30	$113.98

Deed types can indicate whether a sale is a “qualified” arms-length transaction. WD = Warranty Deed, TD=Trustee Deed are normally valid sales. QC = Quit Claim, SW = Special Warranty Deed are normally “unqualified” sales and in most cases should be avoided.